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Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson,

When I heard about the proposed ruling that would limit the fees credit companies charge retailers for processing debit and credit card payments, I was very happy. These excessive fees are something I have been complaining about for some time. In fact, I had a discussion about this with my banker just last week. He kept trying to convince me that it was good for retailers, that we got our money faster. My point was that banks and credit companies would not be in the business if it did not make them money. The fact is, our financial institutions have made a lot of money off the backs of small business owners across America and regulation of these fees is long overdue.

A hefty portion of my business—at least one-third—is comprised of debit and credit card purchases. I have no choice but to accept them. The fees these companies charge can be ridiculously high, and while some retailers have raised their prices to absorb those costs, that is not an option for my business. In the past when I have tried to raise prices, people have just bought less.

At one time, cash or checks were the preferred method of payment for goods. However, plastic has become more and more popular. Banks and credit card companies have held the retail industry hostage to unreasonable rates, hidden fees and unfair business practices. At long last, The Durbin Amendment will put an end to that. I urge you to support this ruling and make sure that it is included in the final package.

Best,

Scotty Walker